

# Time and Money Fly



Call and get one of our Banks before your money takes wing unto itself. \$1.00 starts an account and compound interest makes it grow.

## THE CENTRAL TRUST CO.

150-154 East Market St.

I HAVE FOR SALE:

- \$5,000 New Telephone Co. Stock.
- \$5,000 Union Traction of Indiana preferred stock.
- \$20,000 Indianapolis Street Railway.

A. W. THOMSON

Stock, Bond and Grain Broker

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Both Phones 34

## PORSTRIESEN & CO.

Bankers and Commission Brokers

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We buy and sell broken lots; carry Grain and Stocks on reasonable margins.

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what interest you get, and you will certainly to get it—5 1/2 Per Cent. Minnesota farm mortgages. We have dealt in them for thirty years.

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## SAFE DEPOSITS.

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Safe Deposit Vault

30-34 East Washington Street.

Absolute safety against fire and burglar. Police day and night on guard. Designed for safe keeping of Money, Bonds, Will Deeds, Abstracts, Silver, Jewels, etc. Contains 2,100 drawers. Trunks, Packages, etc. Contains 2,100 drawers.

Rent \$5 to \$45 Per Year.

WILLIAM A. HUGHES - - - Manager

## THERE ARE NO SAFER INVESTMENTS

for your money than the farm and city mortgages.

In 21 years we have sold over eighteen million dollars of these mortgages and have never lost a dollar.

And have never foreclosed a mortgage since we have been in business. Phone New 1824.

Old black 428. S. A. FLETCHER & CO.

Bankers, No. 10 East Market St., Indianapolis

We allow three per cent. on deposits.

## GENERAL FINANCIAL NEWS.

"The Panama canal payments are not likely to disturb the financial situation in the least," says W. G. Nicholas, the Journal's Wall-street correspondent.

There may be such a delay in paying the \$40,000,000 to the owners of the old canal property that the banks will have the use of the money for months.

The epidemic of lawsuits which has been raging in the Panama Canal zone, and the litigation for the share which is to go to that country is making the situation at least half as bad as it is.

Money will remain on this side. No definite decision is obtainable as to the identity of the individuals composing the American Panama contingent, but it is unquestionably made up of important people whose influence has been put in Washington as well as in Paris during the progress of the litigation.

Some day the facts may be known, and when they are there will be a great deal to be said for the son of Col. Henry Watterson and others who have an inkling of the truth but lack definite knowledge of the facts to support their vague statements.

That Secretary Smith is meditating the recall from the banks of a considerable percentage of United States deposits remaining after the Panama payments have been completed, as has been intimated in the monthly center of the National City Bank, and in later Washington dispatches is confirmed by his address to the New Jersey bankers last week.

In that address the secretary told the bankers that at such a time as this the banks ought to be contracting their circulation instead of expanding it. It appears from this that the secretary is not only a proponent of public funds now on deposit in national banks but also a proponent of the temptation to make injudicious loans.

The reason for this is that the secretary has just received word from the United States treasury that the United States treasury has decided to call for the current fiscal year to date is only \$1,000,000, or less than half of what it was this time a year ago.

The available cash balance in the treasury is \$1,000,000. This will be reduced to \$500,000 or less within two months by the Panama payments, of which \$200,000 are to be taken from the treasury and \$300,000 from the banks—Wall-street Journal.

## AMERICAN SUGAR REFINING.

The recent advance in American Sugar Refining stock was accompanied by reports that the new issue in now coming at the rate of \$200,000 a month applicable to dividends.

The buying was largely by interests which for some months have maintained bullish views on the stock without expressing any definite reasons for the faith that was in them.

An average profit of \$1,000,000 per month or \$12,000,000 a year would leave \$1,500,000 available for distribution on the common stock after providing for the 2 per cent. on the preferred. This would be equal to 20 per cent. on the common stock, an estimate which is considered not unreasonable as covering both the sugar and coffee operations of the company.

The number of new refineries projected by interest naturally raises the question whether the business of the sugar industry may not be adversely affected to an extent which might render the business of the sugar industry unprofitable while having to maintain a "competition."

There is, however, a tendency to treat this question lightly. The aspect of it which now receives most consideration in trade circles is the answer which it gives to any arguments which might be raised by anti-sugar agitators, since with competitors in the local field there can be no allegations of monopoly. Such a contention has often been made in the past, but it is thought in many circles that an understanding exists between the American Sugar Company and the Arabians—Wall-street Journal.

## LOCAL STOCK MARKET

HIGH BLOCK OF CONSUMERS' GAS TRUST STOCK SOLD YESTERDAY.

Advance in New Telephone Stock and Sales of Sixty Shares at 90, with Rights, Feature of the Week.

Interest in the local securities market yesterday centered in the advance in Consumers' Gas Trust stock. The stock advanced another 20 points on Judge Anderson's decision that the Federal Court has jurisdiction in the case, and a large block was sold at a price near 100. There were bids on the curb of 100, and the stock was offered at 200. The discount of the bid under the offer price was the result of the stock yesterday. The block sold yesterday was one of the largest transfers in this issue lately, and it went at the highest price paid for the stock for several months.

Although the stock seems very strong just now, brokers regard it as one of the most speculative issues in the local market, and one broker said it would not be at all surprising to see the stock lower the coming week. On the other hand, he said, the advance, which began Friday, may continue, and the issue may be carried nearly as high again as it was last fall.

Since Consumers' Gas was at 100 bid on the Exchange last fall it has sold down as low as 50. Until a few weeks ago the bid was unchanged at 50 for weeks. A short time ago one of the Washington-street houses put the bid to 70, where it was maintained for a week or two. Then it went back to 50, and Friday advanced to 100.

Only two houses handle Consumers' Gas Trust stock. The broker who is the largest dealer in the stock is the one who put the bid to 70. The stock is very uncertain has been dealing in the stock for sixteen years.

The feature of the market the first part of the week was the advance in New Telephone stock to 90, and sales of eighty shares, in small blocks, at this figure. The stock opened Monday morning and advanced from 87 to 90 on the bid, without a sale. The following day it went one point higher. On Wednesday, with the subscription rights in the Indianapolis Telephone Company on sixty shares were sold on the call at 90, and the following day twenty shares more were sold at the same figure. The demand for the stock is very uncertain has been dealing in the stock for sixteen years.

The strength of New Telephone is shown in another way besides the sales. A premium of \$5 per share is bid for the subscription rights of the stock. A holder of New Telephone stock is in a position to make a 5 per cent. investment in the Indianapolis Telephone Company. For a holder of the stock to invest in New Telephone stock entitled to take ten shares of common stock of the Indianapolis Telephone Company, \$1,000 par value, and with this he will be given a bonus of 2 1/2 shares, \$500 par value, of preferred stock in the newly-organized company. The common stock will pay 3 per cent., and his dividends upon that will be \$20 a year. On the preferred stock he will receive 6 per cent. annually, or \$30 in his \$500 shares. Thus on his \$500 investment in the new company he will receive dividends of 5 per cent. a year.

By the extensions to be made to the property of the New Telephone Company by the Indianapolis Telephone Company the earnings capacity of the company will be increased to nearly \$200,000 a year, or nearly 20 per cent. gross on the \$1,200,000 capitalization. The stock is on a 6 per cent. dividend and pays about 6 1/2 per cent. at the prices at which it has sold this week. The Indianapolis Telephone Company will guarantee the dividend of 6 per cent. upon the New Telephone stock, when it leases the property.

The gross earnings capacity of the Indianapolis Street-railway stock is about \$1,500,000 a year, which is about 12 per cent. gross upon its \$12,000,000 of capitalization. Street-railway stock this week has sold at \$7 and 3/4, one sale being reported as high as \$8. The Indianapolis Street-railway stock is a good investment as Street-railway. The New Telephone Company has not been established as long as the Street-railway Company, but it is a good investment as Street-railway. The New Telephone Company is viewed in comparison with Street-railway at its present price the New Telephone stock surely ought to sell around \$8, or better, with the rights off.

Taking the week as a whole, the local market has been about as active the past week as during the few weeks preceding. The week's sales of stock aggregate 455 shares. Bids have been placed for 1,000 shares of New Telephone stock, and for 1,000 shares of Indianapolis Street-railway stock. The Indianapolis Street-railway stock is a good investment as Street-railway. The New Telephone Company is viewed in comparison with Street-railway at its present price the New Telephone stock surely ought to sell around \$8, or better, with the rights off.

Quotations.

STOCKS—Closing.

Abattoir pfds. 102

American National Bank 104

Atlas Engine Works pfds. 104

Bell Telephone pfds. 104

Belt Railroad pfds. 104

Capital National Bank 104

Central Trust Company 104

Climax Coal & Coke Co. 104

Columbia National Bank 104

Deliware & Madison Co. Telephone 104

General Union Surety Company 104

Home Life Insurance Co. 104

Indiana Title Guar. and Loan Co. 104

Indiana Union Trust Co. 104

Indy's & Martinville R. T. Co. 104

Indy's & Greenfield Railroad pfds. 104

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## THE WEEKEND STREET

DEADLOCK IN THE STOCK MARKET CONTINUES UNBROKEN.

Impending Decision in Northern Securities Case Is Still the Most Depressing Influence.

Special to the Indianapolis Journal. NEW YORK, March 12.—The stock market deadlock continues. A majority of the traders on the Exchange and in the street seem to be determined to wait for a decision in the Northern Securities case before resuming active operations or taking sides. The weekly recurring disappointments over the nomination of the Supreme Court in this case have brought the street into a state of nervous excitement. The street had the strongest kind of a tip that the Supreme Court was to act last Monday. Not only that, but statements were made with great positiveness that the court would decide in favor of the government, and that it would uphold the findings of the lower court in every essential point, with a single exception, and that relating to a minor detail involving a matter of interest only to the stock market. The decision was expected to be a decision in favor of the government, and that it would uphold the findings of the lower court in every essential point, with a single exception, and that relating to a minor detail involving a matter of interest only to the stock market.

It would not be the first time this has happened. In one conspicuous instance, the Laclede Gas Company's case of St. Louis, a decision was kept back for a year, and when handed down it was directly contrary to the original advanced tip. During the interval the court seems to have been engaged in making themselves acquainted with the facts of the case, and where interests have taken the trouble to acquire advance knowledge of a decision and let the information be generally known, decisions have been hung up for months.

The Supreme Court is expected to be a decision in favor of the government, and that it would uphold the findings of the lower court in every essential point, with a single exception, and that relating to a minor detail involving a matter of interest only to the stock market.

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